

DUN'S BUSINESS MONTH

How CEOs
View Takeovers

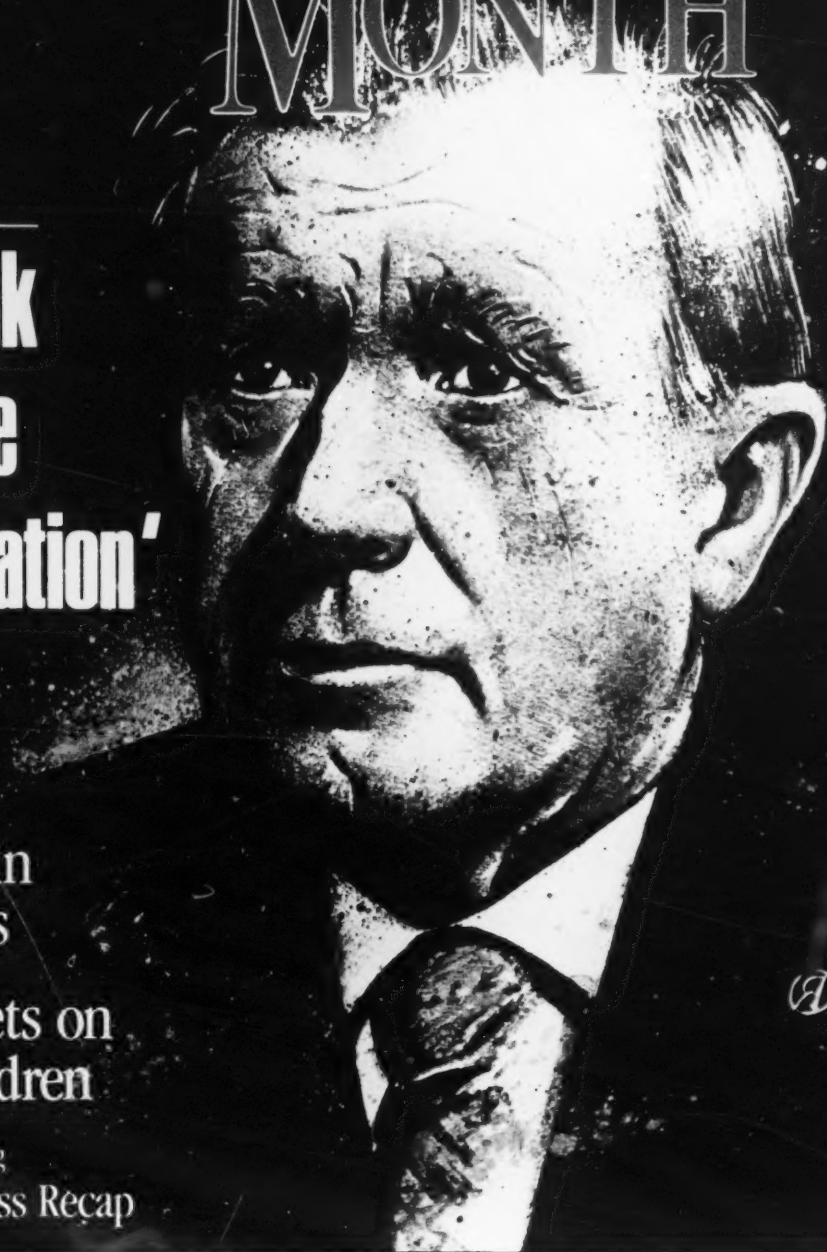
Donald Regan:

**'I Speak
For the
Administration'**

Big Rebound in
Executive Jobs

Wall Street Bets on
Ma Bell's Children

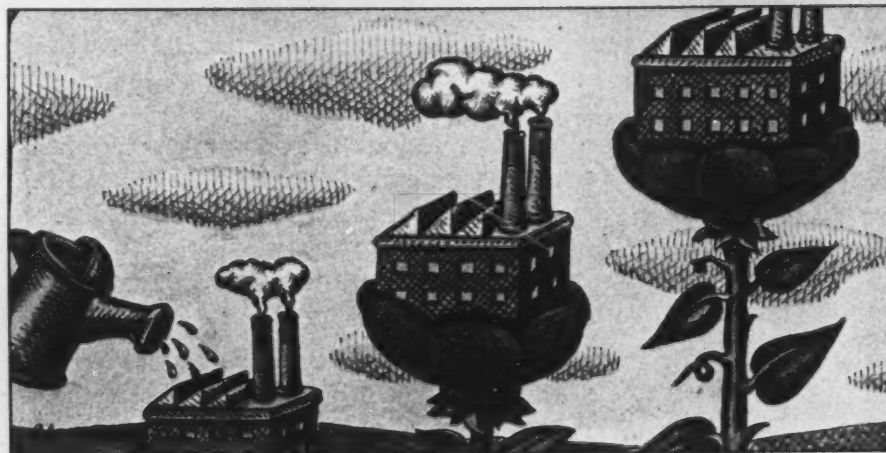
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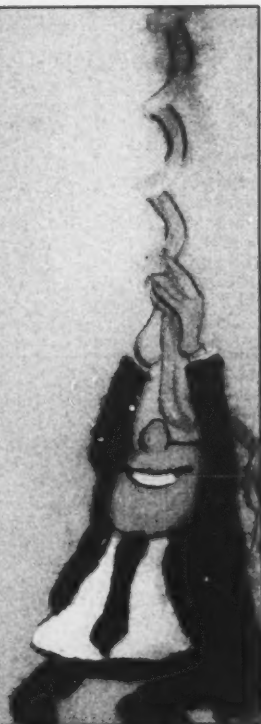
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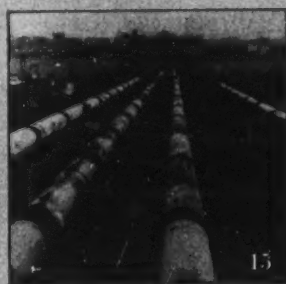
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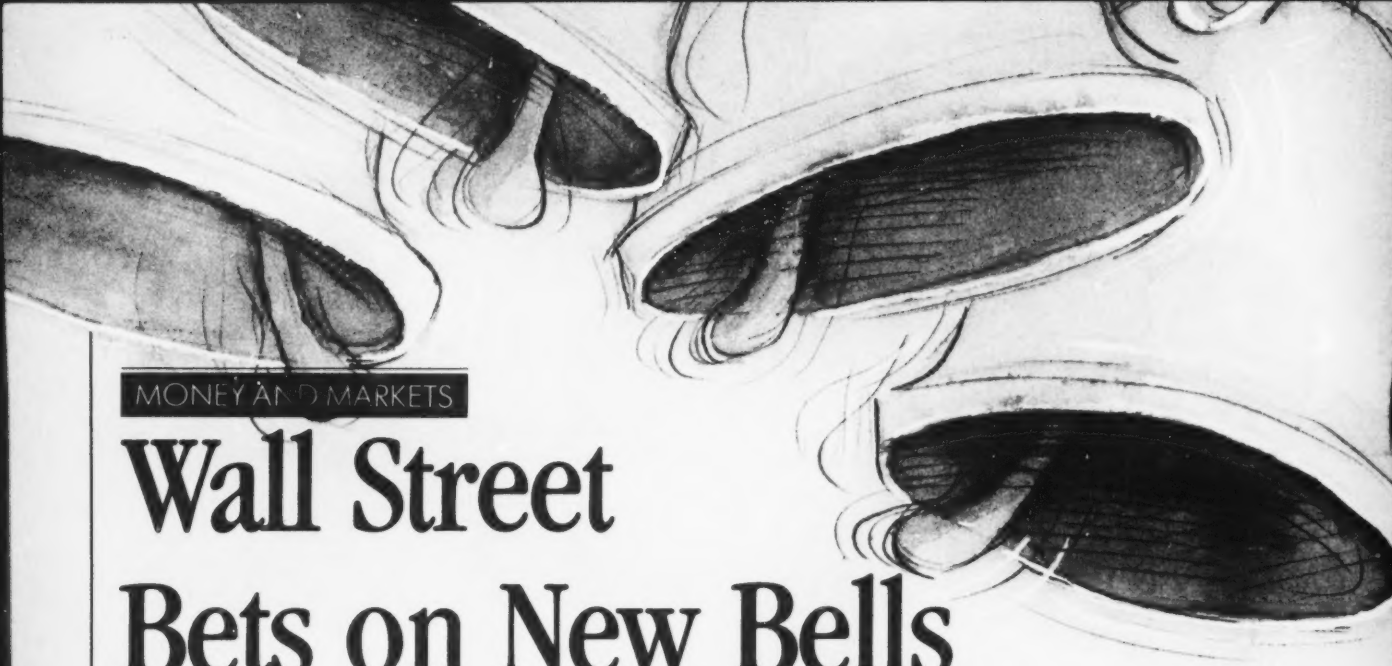
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MONEY AND MARKETS

Wall Street Bets on New Bells

*Analysts and institutions say that the
eight new issues are worth
more than the old-AT&T.*

Of the 3.15 million investors who own American Telephone & Telegraph Co.'s 935 million shares of common stock, there are some who have more of it to worry about than others. These are the institutional investors. They are responsible for 234.5 million shares of AT&T, and their reputations and livelihoods will depend in large measure on what they do with the soon-to-be-unbundled stock. The big questions they are now weighing: Will the stock of the new companies that result from the divestiture be worth more than AT&T currently sells for? Will they outperform the average stock over the next six months? Will the market initially undervalue or overvalue any of the individual issues?

Luckily for AT&T, the major institutional investors have by and large been behind it. Big names such as senior investment analyst Edward Labenski, who is responsible for some 1 million shares in various portfolios managed by Investors Diversified Services of Minneapolis, have been adding to their holdings this year. According to Vick-

ers Associates, institutional ownership rose to 25.6% of AT&T's outstanding shares as of June 30, a gain of almost 23% in a year.

IDS's Labenski believes that the package of AT&T stocks investors get after the divestiture will sell for more than the \$65 AT&T has traded at recently. "We're in the camp that believes that the parts are worth more than the whole," he says.

Capital Guardian Trust's Eugene Stein, who is responsible for 7 million shares, is also a believer. "Once the uncertainty ends, I think it will outper-

A 15%-to-30% gain?

form the market," he says. Investment officer Andrew Williams of Philadelphia's Provident National Bank says: "Right now, I think it's a great buy and will go up over the next six months."

The Street's biggest telephone analysts almost universally favor the stock as well. Goldman, Sachs & Co. analyst Ernest Liu believes that later in 1984 the package of stocks that is

equivalent of the old AT&T will sell for \$75 a share—a 15% advance. Edward Greenberg of Sanford C. Bernstein & Co. thinks it could sell for as much as \$85 a share, for a 30% rise. John Bain of Lehman Brothers Kuhn Loeb calculates the breakup value at roughly \$78. "Add the dividend to that, and you get a much-better-than-market performance in one of the least risky issues in the market," he adds. Alice Bradie of E.F. Hutton counsels individual investors: "Adopt a buy-and-hold strategy. At \$65, you get to watch this great show, and you are paid a healthy dividend while you wait."

In guiding individual investors, the analysts typically recommend buying the old-AT&T, taking the package of eight new issues (new-AT&T and the seven regionals) in exchange come January 1, 1984, and then waiting for as much as a year to evaluate the managements of the new companies before making any changes.

The buy-and-hold strategy is based on the conviction that AT&T's stock price has been depressed all year by temporary factors that will change in



the next few weeks. One negative has been selling pressure from individuals and trusts who are dismayed by the heavy administrative burdens of divestiture. To avoid paperwork headaches, says Provident National Bank's Williams, "Many of the institutions are waiting to buy the issues when they trade on a when-issued basis." Also acting as a drag has been the fact that analysts are waiting for management's forecasts on earnings and dividends to be reassured that the current dividend level is secure (the forecasts are to be filed later this month).

AT&T is also lagging the market because the company hasn't raised the dividend in two-and-a-half years and because its earnings are expected to decline this year when industrial earnings are up. But next year, many analysts expect, there should be dramatic improvement. "Earnings will be up, and there's an outside chance of a better dividend rate," says Goldman, Sachs' Liu. Compared to this year's earnings per share forecasts ranging from \$8.35 to \$8.90, analysts' estimates on an equivalent share basis for next year run as high as \$10.30.

At first, the analysts expect new-AT&T to trade like an industrial, on the basis of its price/earnings ratio. The multiple, most say, should be a little below the average for all industrial issues. They expect that the regionals will trade in relation to either their book values or yields, like independent telephone companies or super-electric utilities.

When trading starts, new-AT&T is expected to come out at anywhere

from \$20-to-\$30 a share. The swing of 50% in forecasts of new-AT&T's initial trading price mirrors The Street's wide span of 1984 earnings estimates. On the upper end, Leonard Hyman of Merrill Lynch, Pierce, Fenner & Smith estimates new-AT&T will trade at \$29, based on an earnings estimates of \$3.05 a share in 1984 and a probable price/earnings ratio of nine or ten. In contrast, Goldman, Sachs' Liu forecasts a probable price of \$20 based on estimated earnings of \$2.35 a share and a multiple of eight-and-a-half.

Only a year ago, most analysts viewed new-AT&T as a dynamic technology company, preferring it to the regionals, which were perceived as dull and slow-growing. Now, AT&T is the relative underdog. There is deep concern about huge start-up costs for the new competitive subsidiary (some forecast up to \$1 billion in red ink in 1984), stagnant profit trends in Western Electric, which will now compete with other manufacturers for orders from the regionals, and much anxiety over profit levels and growth in long distance, according to Liu. "New-AT&T stock is not expected to perform as well as the market," he says. Adds Duff & Phelps' Audrey Stevoff: "New-AT&T is not a stock I would

New-AT&T vs. the regionals

recommend to a retired person." Most analysts believe in new-AT&T's phenomenal potential, but they are uncertain about the time the company will need to get its act together.

In valuing the regionals, the analysts say, the primary considerations are the rates of revenue growth and the willingness of the state utility regulators to set competitive rates of return and allow the regionals to earn them (see table page 50 for one analyst's view of their vital statistics).

A closer look at the investment characteristics of the new regionals:

Ameritech is "probably the purest utility play," says Sanford C. Bernstein's Greenberg. Compared to the other regionals, a greater share of Ameritech's total return will come from income rather than growth, analysts predict.

Joshingly referred to as the "rusty



What Price the Regionals? A Top Analyst's Best Guess

Even before the regional companies have announced their forecasts of earnings and dividends, The Street has been guessing prices for the new stocks. Here is Sanford C. Bernstein & Co.'s Edward Greenberg's projection of probable price range for each company based on his estimates of assets, growth rates, book value per share and yield.

Company Name (1984 Estimated Assets \$ Billions)	Estimated Growth Rate 1984-90	Estimated Book Value Per Share As of 1/1/84	Estimated Expected Yield	Estimated Price Range
Ameritech (\$15.2)	4.5%-5.5%	\$68	9.2%	\$73-\$78
Bell Atlantic (\$15.9)	6-7	75	8.6	80-85
Bell South (\$19.8)	6.5-7.5	89	8.3	103-108
NYNEX (\$16.7)	5.5-6.5	76	8.9	80-85
Pacific Telesis Group (\$15.4)	7.5-8.5	63	8.0	65-70
Southwestern Bell (\$15.4)	6.5-7.5	70	8.3	75-80
U.S. West (\$14.5)	7-8	66	8.0	75-80

bell," in acknowledgement of the slow-growth profile of its Midwestern base, Ameritech's impressive financial strength has won it significant Wall Street support. Analysts say that its construction budget is under control, it will have a positive cash flow and it has good growth potential from data communications services in its heavy industrial cities. Greenberg notes that Ameritech also has an excellent regulatory climate. Because of its strong ability to pay a high dividend, Greenberg says, "it's more like a bond, everything you want an income stock to have."

Bell Atlantic is blessed with the cheapest cost-of-service in the whole system, says Goldman, Sachs' Liu. He notes that for the first six months of this year, Bell Atlantic generated 117% of its capital-spending needs in-

ternally, and he expects this trend to continue in the immediate future. In the first half of the year, he figures Bell Atlantic earned an average return on equity of 13.18%, the second-highest among the regionals.

Other analysts agree with Liu on all these points, but worry about Bell Atlantic's long-term growth potential. "The driving force is demographics, and Bell Atlantic is not like the Sun Belt. It has a very built-up population," Greenberg says.

Bell South has many fans because it is getting business that relocates to the Southeast. Its five-year earnings record and growth rate have surpassed the other regionals, according to Liu. Both he and Greenberg laud management for being strong, particularly in their handling of the very difficult regulators in their area. But some

analysts worry about the regulators, despite Bell South's record, and this uncertainty may hurt the company's market price.

The biggest companies in the country are located in the Northeast, and they are expected to be the heaviest users of the new telephone and data communications services. The major worry, according to Montgomery Securities' Robert Morris, is that business rates will be kept artificially high to subsidize consumers, giving businesses an incentive to build their own communications systems and bypass the local network. This would penalize NYNEX's growth, which even now is one of the slowest among the regionals. It is expected that it will be paying out a bigger share of income in dividends and that it will rank among the higher-yielding issues.

Many analysts are negative about Pacific Telesis Group, even though it has the highest growth rate of any. They are worried about the company's level of debt and the cost of financing its fast growth. Liu estimates that Pacific Telesis will generate internally

Pacific: Surprise winner?

only 70% of its expenditures for construction next year, which means it will have to borrow. Also, many analysts think California's regulators are flaky.

Sanford C. Bernstein's Greenberg disagrees and argues that Pacific Telesis will be a surprise winner. He thinks management is vigorously competitive and politically astute. He agrees that the balance sheet is weak only when compared to the other regionals, but, he says: "Look at GTE; it has less than 40% in equity."

Southwestern Bell has made a favorable but underwhelming impression on the analysts so far. Its pluses are its solidly-growing five-state area (from Arkansas to Texas) and an experienced management team (since the company was always run as an entity within the Bell system). Moreover, its profits from directory advertising (an estimated \$349.2 million pretax in 1982) are the largest among the

regionals. However, the analysts are anxious about the uncertain regulatory environment in Texas, a major state.

U.S. West, which covers the biggest area (from Minnesota to Washington and from Montana to Arizona and New Mexico), is everybody's candidate as the most aggressive regional. Ignoring AT&T's proscription, management was travelling the country meeting security analysts months before the others. Its organizational structure was designed to make diversification easy, and its management has made the most public announcement of its intention to move into other businesses. As a result, Goldman, Sachs' Liu thinks it may get a higher P/E than some of the others.

Whichever issues are fated to be the big winners, the moment of truth is at hand. Trading in the new issues will start later this month or early December on a when-issued basis. This event will precede divestiture day, January 1, 1984, when AT&T stock is legally divided into eight issues and each investor gets ten shares of new-

Selling is a taxable event

AT&T and one share in each of the seven regional companies in exchange for each ten shares of old-AT&T owned as of December 22, 1983.

Individuals are expected to hold back from trading at first. Even though some may wish to consolidate their holdings into one regional or another, they are likely to be deterred from switching by tax considerations. Selling the new issues is a taxable event, even if it is done through the service AT&T is offering or inside one of the new AT&T unit trusts or mutual funds the brokers are marketing.

Thus, the institutions will be on the firing line. They will be under pressure to trade the new stocks to capture whatever profits exist in some being undervalued and others overvalued during the hectic first days of trading. Figuring those switches is going to be pretty much like shooting at a moving target. It isn't easy, but that's what they get paid to do.

—ARLENE HERSHMAN

from Oklahoma

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Why Companies Don't Export

Lack of information about overseas demand was cited as a key factor in the Dun & Bradstreet survey.

The international market is difficult and confusing for medium-sized firms. Indeed, many companies have never even tried to sell their products overseas because they don't understand foreign demand, according to a recent Dun & Bradstreet survey of 100 manufacturers and wholesalers. Lack of a suitable product for export and weak foreign demand were the other major reasons cited by the non-exporters.

The sample included firms with sales of \$5 million-to-\$100 million and was evenly divided between exporters and non-exporters. The major

motivation for taking the plunge, according to those firms that do export, was foreign demand for their product. Indeed, a full 20% began selling to foreign customers as a result of direct inquiries from abroad. Others were lured by the hope of increased profits.

The survey also revealed that some firms had dropped out of the export game: 25% of the former exporters said it had not been "financially feasible" and 25% cited lack of sustained foreign demand. Many of the dropouts found it too complicated to distribute their products abroad and also had trouble identifying overseas demand.

The clear message of the survey, which was conducted for the Southern Governors' Association, is that companies need more information on what products will sell well abroad and they

need to know more about the channels of distribution and financing arrangements in international trade.

As things stand, out of a total of 4.4 million U.S. firms in various industries, less than 1% are engaged in exporting. Even among the current exporters, a full 44% said they needed information on export regulations; 30% needed competitive information.

If the government wants to encourage more exports, it should provide timely reports of product demand in foreign countries, along with financing programs, according to the survey participants. At the state level, firms said they would like to see more "How to Export" programs that would include workshops and a flow of information via pamphlets, mailings or trade journals. —JOSEPH W. DUNCAN

Joseph W. Duncan, formerly Chief Statistician of the Office of Management and Budget and Chairman of the United Nations Statistical Commission, is Corporate Economist of The Dun & Bradstreet Corp.

TENDENCY TO EXPORT BY INDUSTRY

Manufacturing and wholesaling have the strongest tendency to export. Agriculture and mining are of secondary importance, while services and other sectors have a very thin representation.

Industry	Number of Exporters	Total Number of Firms	Tendency to Export (%)
Agriculture, Forestry, Fishing	502	123,798	.41
Construction	327	627,199	.05
Finance & Insurance	312	336,708	.09
Manufacturing	11,783	392,728	3.00
Mining	199	37,977	.52
Retail	581	1,271,676	.05
Services	611	1,028,743	.06
Transportation, Communication, Utilities	297	157,577	.19
Wholesale	4,210	445,813	.94
	18,822	4,422,319	.43

Source: Dun's Marketing Services

OBSTACLES TO EXPORTING

Lack of information on foreign markets is a major reason why many firms have never exported their products, according to the Dun's survey. But interestingly, only 5% of these non-exporters seemed worried about the financial feasibility, which was listed as an important obstacle by 25% of former exporters.

	Former Exporters	Non Exporters
Cannot Identify Demand	17%	32%
Not Financially Feasible	25%	5%
No Demand Abroad	25%	18%
No Product or Perishable Product	0%	32%
Too Complicated to Distribute	17%	3%

A Firm Rebound in Executive Jobs

*Expanding list includes over 500 at \$100,000-plus.
But some recruiters wonder how long
the good times will last.*

The executive job market, severely depressed a year ago, is more buoyant this fall. But even though the economy is much improved, there is uncertainty about how long the good times will last.

These are the main conclusions of DUN's BUSINESS MONTH's ninth annual survey of the executive job market. It shows that twenty of the nation's top search firms are currently trying to fill almost 1,500 jobs paying \$45,000 or more a year, up from about 1,200 at the same time a year ago (*for a detailed list of job openings, see pages 92 through 115*). More than 500 of the positions now available will pay \$100,000 or more, and no fewer than 84 offer \$200,000 or more. The two top paying jobs in the survey, for chief executives in manufacturing and energy companies, go for \$350,000.

As is typical in an improving economy, marketing executives were most in demand, with 75% more jobs available than last year. Major increases were recorded also for general managers, up 39%, and financial executives, up 26%. The sharpest drops were in planning and research.

But the individual recruiters interviewed by DBM almost unanimously describe the situation as "spotty." Even high technology, which is generally booming, has its soft spots—witness the bankruptcy of Osborne Computer and the sharp downturns at Texas Instruments and Apple Com-

puter. President Allan Stern of Haskell & Stern Associates predicts a major shakeout in the industry.

While most recruiters say there are as many jobs available now as there were at the peak two years ago, some are not so sure. "I don't think we have yet climbed back to the 1981 level in executive jobs," says Chicago's Frank Beaudine. "Those threatened \$200 billion deficits and continued high interest rates are making a lot of businessmen cautious about taking on new people." Robert Howard, managing director of Canny, Bowen, Inc., agrees: "There is less euphoria now than there was in 1981, and a little more apprehension that business may tail off again." And President Lester Korn of Korn/Ferry International says that while the market has bounced

Reason for caution

back smartly from its lows, "there is an undercurrent of caution in more executive suites, and some belt-tightening is continuing."

These are among the reasons some recruiters doubt that the strong executive job market will last many more months—although the more optimistic, and politically minded, among them are betting that business will continue at present levels, or higher, through the 1984 Presidential election.

Whatever the future holds, condi-

tions at the moment are much improved. And everybody agrees that the market is particularly strong at the six-figure level—as indeed it was even during the recession months. "Three-fourths of all our current search assignments are for positions paying \$100,000 and up," reports President Thomas J. Neff of Spencer Stuart & Associates, one of the largest firms in the business.

But the prospects are not as bright for middle managers—men and women earning, say, between \$45,000 and \$80,000 a year. Some recruiters do see encouraging signs of a comeback in this income bracket, which was devastated during the recession by dismissals and forced early retirements. But more often than not, recruiters agree with the sentiments of partner Gilbert Dwyer of Ward Howell International, who says: "No company that has recently gone through the trauma of dismissing a lot of middle managers is going to make the mistake of rehiring quickly." Dwyer points out that General Motors, General Electric, Westinghouse, Exxon, Mobil, Xerox and smaller companies have been deliberately "downsizing." And hard times are forcing other companies to do the same. U.S. Steel, for example, in late September announced it would lay off 4,000 more white-collar workers, after letting 8,000 go earlier.

Similarly, recruiter Rick Wytmar



observes that "one of the lessons many companies learned from the recession was that they could get along with from 20% to 30% fewer middle managers." He thinks reluctance to hire such people will persist for a long time. William Willis tells of one major consumer products company that has not had a single search for at least two years, a phenomenon he calls "absolutely amazing."

As far as industries go, demand is greatest today in the fast-expanding area of financial services, which embraces everything from investment banks, commercial banks and insurance companies to emerging conglomerates like American Express, Prudential-Bache and Sears Roebuck. Also seeking to add executive talent are the health-care industry, electronics and high technology. Some recruiters report that the long-stagnant chemicals are beginning to hire again. Others point to consumer products and real estate as sources of many new jobs.

By contrast, the energy-business, which boomed for so long in response to OPEC's challenge, is now in a deep slump. For the first time in ages, Houston, the energy capital of America, is experiencing the pains of recession. In the Midwest, the smokestack industries—autos, steel, other metals and rubber—generally have been doing little hiring, although some recruiters see a hint of promise in the

recent pick-up in auto and auto supply sales.

Even as the recovery progresses, last year's deep recession is having a lingering effect on the thinking of both companies seeking new blood and the executives being recruited. "Clients are more results-oriented, and therefore more demanding. If they decide to hire, they want the very best candidate. The trouble is, there are just not enough top-caliber candidates to go around," says President Carl Menk of Boyden Associates. Moreover, he observes, many capable executives are still reluctant to make a change,

Long-distance commuters

especially if it involves moving to a new location. "If they take a job far from where they now live, they often keep their house for a year or so and commute on weekends—just to make sure things are going to work out."

Another recent change is that some companies that once wrote very limiting job specifications are willing to broaden their searches to get the talent they need. Recruiter William Battalia says that for middle and senior management jobs, some companies are hiring executives from other industries, as Apple Computer and Atari division of Warner Communications recently did. "This is quite a departure from previous practice," Battalia notes.

The trend toward reaching out for the best executives is being intensified by the decision of many managements to deploy their corporate assets differently. American Express, American Can, Sears, GE and several brokerage houses are moving into new businesses, even as some of them get out of old ones. Rick Wytmar observes, for example, that in taking over Norton Simon, Esmark will find the Avis subsidiary a completely unfamiliar operation and will have to go outside its traditional businesses to get someone to run it.

How has the surge in mergers and acquisitions affected the job market? As has become abundantly apparent, one of the first things that happens when one company takes over another is an exodus of many executives who have either become superfluous or are not compatible with the new management. After that, recruiter William Stack observes, the company usually has to begin doing some hiring to provide the CEO with people who can conform to his particular management style.

But while takeovers provide job opportunities, it is really a game of musical chairs. For in the end, notes Howell's Dwyer, takeovers reduce job opportunities because they create one management instead of two and make more internal resources available to fill any vacancies.

—JOHN PERHAM

The Current Job Openings

POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
GENERAL MANAGEMENT							
Chief Executive Officer							
	Energy	East	\$350,000		Manufacturing	Midwest	\$180,000
	Manufacturing	Northeast	350,000		Consumer Products	Northeast	180,000
	Electronics	East	300,000		Insurance	West	150,000
	Chemical	East	300,000		Computer Services	Midwest	150,000
	Industrial Services	Northeast	275,000		Health Care	Southeast	150,000
	Computer Services	Northeast	270,000		Energy	Southwest	150,000
					Industrial Products	Southwest	150,000
					Transportation	East	150,000
					Food	Midwest	150,000
					Advertising	East	150,000
					Communications	East	150,000
					Holding Company	West	145,000
					Manufacturing	Northeast	140,000
					Electronics	West	135,000
					Holding Company	West	135,000
					Health Care	Midwest	125,000
					Health Care	Midwest	125,000
					Paper	Midwest	125,000
					Communications	East	125,000
					Paper	East	125,000
					Energy	Southwest	120,000
					Health Care	Midwest	110,000
					Electrical Products	East	110,000
					Transportation	Midwest	100,000
					Instrumentation	West	100,000
					Coal	East	100,000
					Electronics	West	100,000
					Electronics	East	100,000
					Manufacturing	West	100,000
					Industrial Products	Southwest	100,000
					Health Care	Northwest	100,000
					Health Care	Southwest	100,000
					Insurance	Southwest	100,000
					Publishing	Southwest	100,000
					Holding Company	East	100,000
				COO	Manufacturing	Midwest	95,000
					Textile	Canada	95,000
					Manufacturing	Southwest	90,000
					Computer Services	West	90,000
					Horticulture	Midwest	85,000
					Coal	East	85,000
				General Manager	Retail	East	80,000
					Consumer Products	Midwest	80,000
					Transportation	Midwest	75,000
				Managing Director	Mining	East	75,000
					Consumer Products	East	75,000
					Technology	Southwest	75,000
				General Manager	Consumer Products	East	75,000
				General Manager	Manufacturing	Midwest	75,000
					Business Services	East	70,000
					Transportation	Southeast	70,000
			</				

POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
Executive VP	Manufacturing	Northeast	\$150,000	Real Estate	Hospitality	East	\$120,000
Executive VP	Entertainment	East	120,000	Acquisitions	Banking	West	110,000
	Communications	Southwest	120,000		Real Estate	West	105,000
	Mining	Northwest	100,000		Real Estate	Midwest	105,000
	Insurance	Northeast	100,000		Pharmaceutical	Southwest	100,000
Executive VP	Computer Services	Northeast	100,000		Communications	East	100,000
	Manufacturing	Midwest	100,000	Acquisitions	Real Estate	East	100,000
	Publishing	East	80,000		Mining	West	100,000
	Coal	East	75,000		Real Estate	Midwest	95,000
	Architecture	East	80,000		Real Estate	West	95,000
Executive VP	Consumer Products	Southeast	80,000		Industrial Products	Northeast	95,000
	Transportation	East	80,000	Project	Real Estate	East	90,000
Executive VP					Transportation	East	90,000
	Cosmetics	Northeast	200,000	Real Estate	Food	East	90,000
	Technology	East	200,000		Energy	East	85,000
	Energy	Southwest	180,000		Insurance	West	80,000
	Mining	Southwest	175,000	Technical	Hospitality	East	78,000
	Retail	East	175,000		Real Estate	Southeast	75,000
	Energy	Southwest	170,000		Real Estate	Northeast	75,000
	Business Services	West	150,000	Branch manager	Insurance	Northeast	70,000
	Industrial Products	South	130,000	Acquisitions	Real Estate	West	70,000
Operations	Hospitality	Southwest	130,000		Energy	East	65,000
	Business Services	Northeast	125,000		Real Estate	West	65,000
	Pharmaceutical	East	110,000	Branch manager	Insurance	Southwest	65,000
	Restaurant	West	100,000	Leasing	Real Estate	West	60,000
	Real Estate	West	105,000	Regional	Real Estate	Southwest	60,000
	Manufacturing	East	100,000		Real Estate	West	60,000
	Manufacturing	Southwest	95,000	Operations	Real Estate	Southeast	60,000
	Mining	West	85,000	Retail	Distribution	Midwest	55,000
	Manufacturing	East	85,000				
	Real Estate	West	85,000	General Manager			
	Insurance	Southwest	80,000	Senior VP	Manufacturing	South	250,000
	Consumer Products	Midwest	50,000		Mining	Northeast	250,000
Group VP				Vice President	Cosmetics	Northeast	200,000
	Chemical	Midwest	200,000		Electronics	Southwest	200,000
	Consumer Products	Northeast	200,000		Electronics	Midwest	200,000
	Manufacturing	Northeast	150,000		Conglomerate	Southwest	175,000
	Telecommunications	East	140,500		Energy	East	150,000
	Conglomerate	West	120,000	Senior VP	Transportation	West	150,000
	Consumer Products	Northeast	100,000		Manufacturing	East	150,000
	Food	East	75,000		Consumer Products	Northeast	140,000
	Business Services	Southeast	60,000		Aerospace	Northeast	140,000
Senior VP				Vice President	Industrial Products	West	130,000
	Real Estate	Midwest	225,000		Real Estate	Southwest	125,000
	Energy	Canada	210,000		Manufacturing	Midwest	125,000
	Manufacturing	East	150,000		Textile	West	125,000
	Conglomerate	East	150,000	Vice President	Business Services	West	125,000
	Real Estate	Midwest	150,000	Group VP	Telecommunications	East	120,000
Regional Manager	Insurance	Southwest	115,000		Manufacturing	East	120,000
	Chemical	West	115,000		Grocery	West	120,000
	Technology	East	110,000		Utilities	East	120,000
	Real Estate	West	105,000		Computer	West	117,000
	Communications	Midwest	100,000		Manufacturing	Midwest	110,000
Property	Real Estate	West	50,000		Business Services	West	110,000
Vice President				Executive VP	Transportation	West	100,000
	Automotive	Northwest	325,000	Vice President	Construction	Southwest	100,000
	Aerospace	East	250,000		Transportation	Southwest	100,000
Real Estate	Energy	Southwest	200,000		Industrial Equipment	Midwest	100,000
	Manufacturing	West	185,000		Communications	East	100,000
	Building Materials	East	150,000		Art Supplies	Midwest	100,000
	Leisure	East	125,000	Commercial	Real Estate	East	100,000
	Consumer Products	Northeast	125,000		Grocery	West	100,000
	Real Estate	Southeast	120,000		Manufacturing	West	90,000
				Vice President	Electronics	East	90,000

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POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
Vice President				Senior EVP	Cosmetics	Northeast	\$200,000
International	Manufacturing	Midwest	\$125,000	Vice President	Manufacturing	East	200,000
	Communications	East	102,000		Chemical	Midwest	175,000
International	Building Products	South	100,000		Cosmetics	Northeast	175,000
	Electronics	West	100,000		Food	West	175,000
Far East	Electronics	West	100,000	Vice President	Transportation	Northeast	175,000
	Optical Products	Canada	84,000		Business Services	Southwest	170,000
Far East	Consumer Products	Midwest	70,000		Aerospace	Midwest	165,000
International	Business Services	Midwest	60,000		Financial Services	Midwest	150,000
General Manager				Vice President	Energy	Southeast	125,000
Vice President	Insurance	Northeast	150,000		Food	East	125,000
Vice President	Business Services	West	135,000		Technology	East	120,000
International	Consumer Products	East	120,000	Division	Banking	West	120,000
	Telecommunications	East	120,000	Vice President	Textile	Northeast	120,000
	Electronics	Northeast	105,000	Vice President	Leasing	Midwest	100,000
	Communications	East	102,000		Technology	West	100,000
	Manufacturing	West	90,000		Utilities	Southwest	100,000
	Manufacturing	East	90,000		Banking	West	100,000
	Industrial Products	Midwest	70,000		Business Services	Northeast	95,000
South America	Electronics	East	75,000		Health Care	West	95,000
	Health Care	East	75,000		Paper	East	90,000
	Chemical	Southwest	85,000		Retail	West	90,000
	Consumer Products	Midwest	60,000	Senior VP	Transportation	West	80,000
Manager				Vice President	Consumer Products	West	80,000
	Communications	East	84,000		Financial Services	West	80,000
International	Automotive	Midwest	50,000	Vice President	Consumer Services	West	80,000
International	Transportation	East	50,000		Health Care	West	75,000
Director					Art Supplies	Midwest	75,000
	Publishing	East	75,000		Computer Services	Southwest	70,000
					Computer	Midwest	55,000
				Asst. VP	Banking	East	45,000
FINANCE				Chief Operating Officer			
Chief Executive Officer					Financial Services	Northeast	225,000
	Banking	Canada	300,000		Investment Banking	Northeast	200,000
Division	Investment Banking	Northeast	270,000		Financial Services	Northeast	200,000
	Financial Services	East	250,000		Investment Banking	Northeast	200,000
Chairman	Financial Services	Midwest	250,000		Banking	East	150,000
President	Banking	Southeast	220,000		Banking	East	100,000
President	Financial Services	West	200,000		Financial Services	West	75,000
	Banking	West	200,000	Executive VP			
President	Banking	West	150,000	Investments	Banking	West	250,000
President	Investment Banking	East	150,000	International	Banking	West	180,000
President	Banking	West	125,000	Trust	Banking	Midwest	150,000
Chairman	Banking	Southwest	100,000	Corporate	Banking	Midwest	125,000
President	Banking	West	100,000	COO	Financial Services	Northeast	125,000
President				COO	Banking	East	125,000
	Financial Services	East	250,000		Financial Services	West	100,000
	Banking	East	150,000		Banking	East	90,000
	Banking	East	115,000		Financial Services	East	80,000
	Financial Services	West	100,000	COO	Banking	Southwest	75,000
	Investment Banking	Northeast	100,000		Banking	East	75,000
Partner					Banking	Midwest	50,000
	Investment Banking	East	300,000	Senior VP			
Tax	Financial Services	Midwest	150,000		Investment	Northeast	345,000
	Financial Services	Midwest	75,000		Financial Services	East	300,000
Chief Financial Officer					Energy	Southwest	250,000
Executive VP	Insurance	East	\$250,000		Investment Banking	Northeast	200,000
Senior VP	Electronics	West	200,000		Energy	Southwest	150,000
Vice President	Consumer Products	East	200,000	Gov. securities	Banking	East	150,000
Vice President	Mining	Southwest	200,000	Investment	Banking	Northeast	150,000
					Financial Services	Northeast	140,000

POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
Manager Investments	Banking	Northeast	\$140,000	Energy	Banking	Southwest	\$100,000
	Banking	West	125,000	Research	Financial Services	Northeast	100,000
	Investment Banking	East	125,000		Banking	East	100,000
	Financial Services	West	125,000		Financial Services	West	100,000
	Banking	Midwest	125,000		Financial Services	East	100,000
	Banking	Southwest	120,000		Home Furnishings	East	100,000
	Petroleum	Southwest	120,000		Investment	East	100,000
	Insurance	Southwest	115,000		Food	East	100,000
	Banking	East	110,000	Tax	Communications	Northeast	100,000
	Credit	East	100,000		Retail	West	100,000
Trust	Banking	East	100,000		Real Estate	West	100,000
	Banking	West	100,000		Construction	Southwest	100,000
Marketing	Banking	West	100,000		Transportation	Southwest	100,000
	Investment Banking	East	100,000		Utilities	East	100,000
	Airline	West	100,000		Industrial Products	Midwest	100,000
	Financial Services	East	100,000		Conglomerate	Midwest	100,000
	Energy	Southwest	100,000		Industrial Products	Canada	100,000
	Banking	Northeast	90,000		Leasing	West	90,000
	Real Estate	West	90,000		Financial Services	West	90,000
	Food	Midwest	90,000		Financial Services	Midwest	90,000
	Banking	Southwest	85,000		Insurance	East	90,000
					Banking	Midwest	90,000
Lending counsel	Financial Services	West	80,000	Commercial	Banking	West	90,000
	Banking	Northeast	75,000		Banking	West	90,000
	Banking	West	75,000		Consumer Products	East	90,000
	Banking	Midwest	75,000		Computer Services	Midwest	90,000
	Banking	Southwest	75,000		Retail	Northeast	90,000
	Apparel	East	75,000		Construction	Midwest	90,000
	Banking	East	70,000		Publishing	Northeast	85,000
	Banking	East	70,000		Insurance	East	85,000
	Financial Services	Southwest	60,000		Real Estate	Midwest	85,000
	Banking	Southeast	60,000				
Asset liability	Banking	Midwest	55,000	Analyst	Investment Banking	Southeast	80,000
	Banking	Southwest	52,000		Banking	East	80,000
					Investment Banking	Southeast	80,000
				Services	Banking	West	80,000
					Banking	West	80,000
					Banking	East	80,000
					Insurance	Northeast	80,000
					Insurance	West	80,000
					Electronics	Southwest	80,000
					Real Estate	West	80,000
Vice President					Banking	Northeast	75,000
Pension Sales	Investment Banking	Northeast	250,000		Banking	West	75,000
	Financial Services	East	200,000		Financial Services	East	75,000
	Credit	East	173,000		Banking	East	75,000
	Investment Banking	Northeast	150,000		Banking	West	75,000
	Chemical	East	150,000		Real Estate	Northeast	75,000
	Investment	Northeast	150,000		Real Estate	Southwest	75,000
	Investment	Northeast	130,000		Chemical	West	75,000
	Investment	Northeast	125,000		Banking	East	75,000
	Investment Banking	East	125,000	Asst. Far East	Banking	East	75,000
	Manufacturing	East	125,000	Fund Sales	Banking	Northeast	75,000
Tax shelters	Banking	East	125,000	Investment	Real Estate	East	75,000
	Investment Banking	East	125,000		Real Estate	West	75,000
	Manufacturing	West	125,000		Banking	Southwest	75,000
	Manufacturing	Midwest	120,000		Banking	West	75,000
	Banking	Midwest	120,000		Banking	Southwest	70,000
	Printing	Northeast	120,000		Banking	Northeast	70,000
	Electronics	East	110,000		Banking	West	70,000
	Conglomerate	Midwest	110,000		Investment Banking	Northeast	70,000
	Manufacturing	Midwest	110,000		Investment Banking	Midwest	70,000
	Communications	Northeast	110,000		Investment Banking	West	70,000
Group	Chemical	Midwest	110,000		Investment Banking	East	70,000
	Communications	Northeast	105,000	Analyst	Insurance	Northeast	70,000
	Investment Banking	North	100,000				
	Investment Banking	East	100,000				
	Investment Banking	Northeast	100,000				
	Banking	Midwest	100,000				
	Banking	East	100,000				
	Banking	East	100,000				
	Banking	East	100,000				
	Banking	East	100,000				

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POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
Lending Commodities	Health Care	East	\$ 70,000	Vice President	Manufacturing	Northwest	\$ 60,000
	Construction	Southeast	70,000		Manufacturing	Northeast	60,000
	Distribution	East	70,000		Real Estate	West	60,000
	Financial Services	Southwest	65,000		Banking	Midwest	60,000
	Banking	East	65,000		Banking	West	60,000
	Financial Services	Southwest	65,000		Technology	West	60,000
	Real Estate	Northeast	65,000		Photography	Southwest	55,000
	Energy	Southeast	60,000		Division	Market Research	Midwest
Control	Electronics	East	60,000	Division	Banking	West	55,000
	Industrial Equipment	Midwest	60,000		Manufacturing	West	55,000
	Chemical	Southwest	60,000		Consumer Products	East	54,000
	Banking	East	60,000		Mining	West	50,000
					Energy	Southwest	50,000
Production Mgr.	Banking	Southwest	60,000	Division	Technology	West	45,000
Commercial loans	Banking	West	60,000				
Actuary	Insurance	Southwest	60,000	Treasurer			
	Financial Services	West	55,000	Senior VP	Banking	West	150,000
	Banking	Southwest	55,000		Real Estate	Northeast	120,000
	Banking	East	54,000		Glass	Northwest	100,000
	Banking	Midwest	52,000	Senior VP	Banking	Northeast	85,000
	Banking	Southeast	50,000		Retail	East	75,000
	Banking	Midwest	50,000		Manufacturing	Midwest	70,000
	Banking	East	50,000		Banking	Southeast	65,000
	Banking	East	50,000		Health Care	Southwest	50,000
	Banking	East	50,000		Retail	Midwest	50,000
	Chemical	Southeast	45,000		Communications	East	48,000
					Financial Services	Southeast	47,000
Assistant VP					Data Management	Southwest	47,000
	Banking	East	75,000		Technology	East	47,000
Trade Finance	Real Estate	Southwest	60,000	Director			
	Banking	East	60,000		Financial Services	East	300,000
	Banking	East	55,000	Research	Investment Banking	Northeast	300,000
	Banking	East	50,000		Financial Services	Southwest	125,000
				Planning	Computer	West	110,500
Account Mgr.	Financial Services	West	45,000	Tax	Financial Services	East	120,000
Loans	Banking	East	45,000		Aerospace	Southeast	110,000
	Banking	Southeast	45,000		Food	Midwest	100,000
Controller					Finance	East	100,000
Vice President	Chemical	East	235,000		Telecommunications	Northeast	95,000
	Rubber	East	128,000	Executive	Investment Banking	Midwest	90,000
	Biotechnology	East	100,000		Health Care	West	90,000
	Real Estate	East	100,000	Executive	Banking	East	85,000
	Cosmetics	Southwest	100,000	Tax	Financial Services	Midwest	80,000
Division	Apparel	East	100,000	Tax	Manufacturing	Northeast	80,000
Assistant	Energy	East	100,000	Commodities	Investment Banking	West	80,000
	Retail	Southwest	90,000		Technology	Midwest	80,000
	Food	West	90,000	Intl. Finance	Computer	Northeast	75,000
	Trading	East	90,000	Tax	Advertising	Midwest	75,000
	Industrial Equipment	Midwest	85,000	Planning	Computer	Northeast	75,000
	Steel	East	85,000		Consulting	East	75,000
	Apparel	East	80,000		Electronics	West	65,000
	Industrial Equipment	East	78,000		Manufacturing	West	65,000
	Glass	East	75,000		Manufacturing	Southwest	60,000
	Computer	West	75,000	Audit	Energy	Midwest	60,000
	Consumer Products	East	75,000		Construction	West	60,000
	Financial Services	Southwest	75,000	Tax	Consulting	South	60,000
	Investment Banking	East	70,000	Planning	Electronics	Midwest	60,000
	Mining	East	70,000		Manufacturing	Southwest	55,000
	Mining	Southwest	70,000	Tax	Transportation	Northeast	55,000
	Technology	Northeast	70,000	Analysis	Electronics	Northeast	50,000
	Energy	Southwest	70,000		Insurance	West	50,000
	Paper	Northeast	65,000		Equipment	East	50,000
Assistant	Energy	Southwest	65,000				
	Real Estate	East	65,000				
	Food	Southeast	63,000				
	Holding Company	West	60,000				

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POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY	
Planning	Food	Intl.	\$ 48,000	Chief Officers				
	Insurance	East	47,000	Bond Trading	Investment Banking	East	\$250,000	
	Food	East	47,000	Lending	Banking	West	80,000	
	Insurance	Midwest	45,000	Investment	Insurance	Northeast	75,000	
	Insurance	Southeast	45,000	Lending	Banking	West	70,000	
Appraisal	Energy	Midwest	45,000	Underwriter	Insurance	West	70,000	
Accounting	Health Care	East	45,000	Trust	Banking	Midwest	60,000	
Property	Apparel	Intl.	45,000	Lending	Banking	West	60,000	
	Insurance	East	45,000	Lending	Real Estate	Southwest	60,000	
Manager				Investment	Investment Banking	East	50,000	
Pension	Investment	Northeast	200,000	Auditor	Chemical	West	45,000	
	Investment Banking	East	150,000	MANUFACTURING				
Commodities	Investment	East	150,000	Operations VP				
	Investment Banking	Northeast	110,000	Executive VP	Building Materials	East	300,000	
Com. Lending	Real Estate	West	100,000	Senior VP	Processing	East	225,000	
	Banking	West	100,000	Senior VP	Transportation	West	150,000	
Portfolio	Banking	Northeast	100,000	Executive VP	Energy	Southeast	150,000	
Portfolio	Financial Services	East	100,000	Assistant	Computer	West	115,000	
Portfolio	Insurance	East	100,000		Telecommunications	Midwest	105,000	
	Investment	West	80,000		Electronics	Midwest	100,000	
Portfolio	Banking	Midwest	85,000		Automotive	Midwest	100,000	
	Communications	Southwest	85,000		Automotive	East	100,000	
Audit	Financial Services	Northeast	80,000		Transportation	Midwest	100,000	
	Investment	East	80,000		Food	Midwest	100,000	
Tax	Aerospace	Northeast	75,000		Mining	Southwest	95,000	
	Utilities	Southeast	75,000		Electrical Products	West	90,000	
Tax	Electronics	Midwest	75,000		Metal Products	West	90,000	
Com. Lending	Real Estate	Midwest	75,000	Executive VP	Chemical	South	90,000	
	Insurance	East	75,000		Paint	Midwest	87,000	
	Banking	Southeast	70,000		Industrial Equipment	West	85,000	
Money	Banking	East	70,000		Utilities	Midwest	85,000	
	Investment Banking	East	70,000		Computer	West	80,000	
Tax	Manufacturing	Northeast	70,000		Apparel	East	80,000	
	Manufacturing	Northeast	70,000		Transportation	East	75,000	
Accounting	Manufacturing	West	60,000		Pharmaceutical	Midwest	75,000	
	Financial Services	Southwest	60,000		Apparel	Northeast	75,000	
	Transportation	Midwest	60,000		Energy	Southwest	75,000	
Planning	Banking	East	60,000		Industrial Equipment	Midwest	72,000	
	Food	West	60,000		Manufacturing	Northeast	70,000	
	Banking	East	60,000		Business Services	East	60,000	
	Real Estate	East	60,000		Transportation	Southwest	55,000	
	Telecommunications	East	55,000		Manufacturing	East	45,000	
Money Market	Retail	Midwest	55,000	Vice President				
	Insurance	Midwest	50,000	Quality Assurance	Electronics	Northeast	125,000	
	Insurance	East	50,000		Communications	Midwest	110,000	
Credit	Rubber	Southwest	47,000		Technical	Industrial Products	Midwest	100,000
	Banking	East	45,000		EVP Technical	Instrumentation	Midwest	100,000
Analysis	Banking	Midwest	45,000		Production	Communications	Midwest	100,000
	Banking	Midwest	45,000			Office Equipment	Midwest	100,000
Corp. Securities	Banking	Midwest	45,000	Manufacturing		Northeast	100,000	
	Banking	East	45,000	Projects		Conglomerate	Midwest	100,000
	Banking	West	45,000	Food		West	85,000	
Branch Manager				Conglomerate		East	85,000	
Audit	Banking	West	85,000	Industrial Products		Midwest	75,000	
	Financial Services	East	80,000	Consumer Products	Southwest	75,000		
	Banking	Midwest	80,000	Rubber	Midwest	70,000		
Assistant	Financial Services	Southeast	80,000	Director	Electronics	Midwest	65,000	
	Banking	Midwest	55,000		Data Management	West	65,000	
Credit	Banking	Southwest	45,000		Data Processing	Southwest	100,000	
	Banking	Southwest	45,000		Military Equipment	Southwest	100,000	
	Banking	Southwest	45,000		Pharmaceutical	Midwest	90,000	

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POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
	Aerospace	Southeast	\$ 90,000		Hospitality	Southwest	\$130,000
	Electrical Products	East	90,000		Banking	West	125,000
Operations	Technology	West	85,000		Banking	Midwest	120,000
Operations	Apparel	East	80,000		Banking	West	100,000
Quality Control	Apparel	East	80,000		Communications	East	90,000
	Transportation	West	60,000		Hospitality	East	90,000
Operations	Manufacturing	East	60,000	& Sales	Printing	East	90,000
Distribution	Industrial Products	Midwest	60,000		Chemical	East	80,000
	Industrial Equipment	East	55,000		Banking	West	75,000
Quality Assurance	Manufacturing	Midwest	50,000		Banking	East	70,000
Distribution	Transportation	Midwest	50,000		Credit	East	60,000
Distribution	Retail	Southwest	50,000		Insurance	West	60,000
	Chemical	East	45,000				
Manager				Vice President			
Operations	Food	Southwest	100,000		Communications	Northeast	270,000
	Consumer Products	Southeast	80,000	Development	Telecommunications	East	201,000
	Electronics	Northeast	78,000	International	Food	East	200,000
Operations	Electronics	Southwest	75,000	Development	Telecommunications	Northeast	180,000
Operations	Transportation	Midwest	65,000		Consumer Products	Midwest	150,000
Production	Metal Products	West	60,000	& Sales	Office Equipment	East	140,000
Construction	Real Estate	West	60,000		Consumer Products	East	130,000
	Electronics	Northeast	60,000		Investment	Northeast	125,000
Operations	Transportation	Midwest	55,000		Technology	South	125,000
Distribution	Chemical	East	55,000		Manufacturing	East	120,000
Operations	Aerospace	East	54,000		Toy	West	120,000
Quality Control	Pharmaceutical	Midwest	50,000		Food	Midwest	120,000
Construction	Real Estate	West	50,000		Entertainment	Midwest	120,000
Production	Manufacturing	West	50,000	& Sales	Electrical Products	East	120,000
Operations	Pharmaceutical	Midwest	45,000	& Sales	Medical Services	East	115,000
	Automotive	Midwest	45,000		Electronics	Midwest	110,000
Distribution	Electronics	West	45,000		Semiconductor	West	110,000
Production	Consumer Products	Southeast	45,000		Hospitality	East	110,000
Technology	Industrial Equipment	Midwest	45,000		Banking	Southwest	110,000
Production	Chemical	Midwest	45,000		Computer	West	100,000
Plant Manager					Health Care	Southwest	100,000
	Technology	East	125,000		Pharmaceutical	Midwest	100,000
	Military Equipment	Midwest	110,000		Consumer Services	Southwest	100,000
	Pharmaceutical	East	75,000		Food	Midwest	100,000
	Technology	East	65,000		Communications	West	100,000
	Automotive	Southeast	60,000		Construction	Midwest	100,000
	Pharmaceutical	Southeast	60,000		Banking	West	100,000
	Electronics	West	60,000		Fine Arts	Midwest	100,000
	Food	Midwest	60,000	Merchandising	Distribution	East	100,000
	Pharmaceutical	Southeast	57,000	International	Health Care	West	100,000
	Automotive	Southeast	55,000	Product Strategy	Electronics	East	100,000
	Rubber	East	50,000		Cosmetics	Northeast	100,000
	Metal Products	Midwest	50,000		Industrial Equipment	Southwest	100,000
	Chemical	East	47,000		Energy	Southwest	100,000
	Automotive	Midwest	45,000		Transportation	Southwest	100,000
MARKETING					Apparel	Midwest	100,000
Executive VP					Telecommunications	Midwest	100,000
	Consumer Products	Southwest	125,000		Food Services	West	100,000
	Real Estate	Southeast	100,000		Insurance	Midwest	100,000
	Publishing	East	100,000		Paper	Northeast	100,000
Senior VP					Electronics	West	100,000
Consumer	Consumer Products	Northeast	200,000	& Sales	Food Services	East	100,000
	Hospitality	West	200,000	& Sales	Transportation	Midwest	100,000
	Hospitality	West	170,000	Group	Consumer Products	Midwest	100,000
	Electronics	East	150,000		Electronics	Southwest	100,000
	Publishing	Northeast	150,000		Energy	South	100,000
	Advertising	East	135,000		Real Estate	Midwest	100,000
					Publishing	Northeast	100,000
					Computer Services	Northeast	100,000

POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
International	Banking	East	\$100,000	Group	Real Estate	West	\$ 60,000
	Technology	East	100,000		Banking	Northeast	60,000
	Aerospace	East	95,000		Transportation	Midwest	60,000
	Chemical	East	95,000		Real Estate	Southeast	60,000
	Electronics	East	95,000		Business Services	Midwest	60,000
	Food Services	Canada	95,000		Hospitality	East	60,000
	Manufacturing	Northeast	90,000		Manufacturing	Southwest	60,000
	Consumer Products	Midwest	90,000		Communications	East	60,000
	Consulting	East	90,000		Insurance	Southeast	50,000
	Telecommunications	Southeast	90,000		Banking	West	55,000
	Manufacturing	Midwest	90,000		Electronics	Midwest	55,000
	Computer	Northeast	90,000		Banking	Midwest	55,000
	Communications	West	90,000		Manufacturing	Southwest	50,000
	Financial Services	Northeast	90,000		Automotive	West	50,000
	Health Care	Northeast	90,000		Pharmaceutical	Southeast	45,000
	Pharmaceutical	Northeast	90,000				
& Sales	Metals	East	90,000	Assistant VP	Banking	Southeast	80,000
	Financial Services	Midwest	90,000	<u>Executive</u>			
	Health Care	Midwest	90,000	Account	Financial Services	West	100,000
	Transportation	South	85,000	Senior	Communications Equip.	Midwest	90,000
	Retail	Midwest	85,000		Communications	East	90,000
	Farm Equipment	Northeast	85,000	Senior	Manufacturing	Midwest	90,000
	Cosmetics	Northeast	85,000	Development	Financial Services	East	80,000
	Food Services	Northeast	84,000	Account	Real Estate	East	65,000
	Food	East	81,000		Banking	West	50,000
	Business Services	East	80,000	Development	Financial Services	East	45,000
				Account	Data Processing	Northeast	45,000
	Insurance	East	80,000	<u>Director</u>			
	Electronics	East	80,000		Electronics	East	150,000
	Apparel	East	80,000		Beverage	West	130,000
	Transportation	West	80,000		Instrumentation	West	120,000
	Cosmetics	Northeast	80,000	Development	Computer	Northeast	110,000
& Sales	Entertainment	West	80,000		Telecommunications	Northeast	105,000
	Consumer Products	West	80,000		Beverage	West	100,000
	Consumer Products	East	80,000		Food	Midwest	100,000
	Industrial Products	Northwest	80,000		Biotechnology	East	100,000
	Financial Services	East	78,000		Health Care	West	95,000
					Construction	Midwest	90,000
	Food	East	77,000		Telecommunications	Midwest	90,000
	School Supplies	East	75,000		Manufacturing	Southwest	85,000
	Advertising	East	75,000		Educational Services	Midwest	85,000
	Computer	West	75,000		Publishing	West	80,000
	Transportation	East	75,000		Computer	West	80,000
	Instrumentation	West	75,000		Cosmetics	Northeast	80,000
	Metal Products	East	75,000		Financial Services	Northeast	80,000
	Data Management	East	75,000		Insurance	Northeast	75,000
	Electronics	East	75,000		Real Estate	Southeast	75,000
Commercial Group	Insurance	Midwest	75,000	Insurance	Chemical	Northeast	75,000
	Transportation	West	75,000	& Sales	Paper	Southwest	75,000
	Electronics	West	75,000		Investment Banking	East	75,000
	Investment	Northeast	75,000		Investment Banking	East	75,000
	Food	Southwest	75,000		Paper	East	75,000
	Data Management	West	75,000				
	Rubber	Southwest	72,000		Data Management	Southeast	75,000
	Energy	Southwest	70,000		Industrial Products	Midwest	75,000
	Retail	East	70,000		Insurance	Northeast	75,000
					Chemical	Midwest	70,000
	Metals	East	70,000		Communications Equip.	Midwest	70,000
	Banking	Northeast	70,000		Business Services	Southeast	70,000
	Banking	Midwest	70,000		Electronics	West	70,000
	Food	East	70,000		Health Care	West	70,000
	Chemical	Southwest	65,000		Automotive	East	70,000
	Banking	West	65,000		Data Management	West	65,000
	Electronics	West	60,000				
	Food Services	Northeast	60,000				

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POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY		
Manager	Pharmaceutical	Midwest	\$ 85,000	Retail	Food	West	\$ 60,000		
	Consumer Products	East	85,000		Industrial Products	Midwest	60,000		
	Food	East	85,000		Financial Services	Northeast	60,000		
	Transportation	East	85,000		Coal	Midwest	55,000		
	Finance	East	85,000		Electronics	Midwest	55,000		
	Consumer Products	East	80,000		Manufacturing	Southeast	55,000		
	Electronics	West	80,000		Food	Midwest	55,000		
	Publishing	Southwest	80,000		Consumer Products	West	55,000		
	Banking	East	80,000		Credit	East	55,000		
	Paper	West	80,000		Telecommunications	Southeast	55,000		
	Chemical	Midwest	80,000		Industrial Equipment	Southeast	55,000		
	Pharmaceutical	Northeast	80,000		Chemical	Midwest	52,000		
	Cosmetics	Northeast	80,000		Transportation	East	50,000		
	Conglomerate	Northeast	80,000		Beverage	West	50,000		
	Pharmaceutical	Northeast	55,000		Electronics	West	50,000		
	Automotive	West	55,000		Food	Southeast	50,000		
	Financial Services	Southwest	50,000		Consumer Products	Midwest	50,000		
	Electronics	Midwest	50,000		Chemical	Southeast	50,000		
	Chemical	Midwest	45,000		Transportation	Midwest	50,000		
	Communications	West	45,000		Chemical	West	50,000		
	Food Services	West	45,000		Industrial Products	East	50,000		
	Insurance	East	45,000		Publishing	East	50,000		
					Food Services	Northeast	50,000		
					Distribution	East	48,000		
					Instrumentation	East	48,000		
					Financial Services	East	45,000		
					Banking	Midwest	45,000		
					Communications	Southeast	45,000		
	Development	Consumer Products	East	180,000	Key Account	Chemical	Midwest	45,000	
		Communications	East	125,000		Automotive	Midwest	45,000	
		Manufacturing	Midwest	115,000		Chemical	Southeast	45,000	
		Communications	East	110,000		Licensing	Pharmaceutical	Midwest	45,000
		Consumer Products	West	105,000			Electronics	East	45,000
		Manufacturing	Midwest	100,000		Promotion	Banking	Southwest	45,000
Chemical		Southeast	85,000	Chemical			Midwest	45,000	
Consumer Products		Southeast	80,000	Transportation			West	45,000	
Consumer Products		Midwest	80,000	Services			East	45,000	
Pharmaceutical		Midwest	75,000						
Metal Products		East	75,000						
Consulting		Southwest	75,000						
Instrumentation		West	75,000						
Chemical		Southwest	75,000						
Consumer Products		Midwest	75,000						
Energy		Midwest	75,000						
Communications		Midwest	75,000						
Consumer Products		East	70,000						
Financial Services		Northeast	70,000						
Industrial Products		West	70,000						
Materials Management		East	70,000						
Telecommunications		East	70,000						
Industrial Products		West	70,000						
Manufacturing		Midwest	70,000						
Health Care		West	70,000						
Electronics		West	70,000						
Aerospace		Midwest	70,000						
Beverage		West	70,000						
Pharmaceutical		East	68,000						
Telecommunications		East	67,500						
Medical Equipment		Southwest	65,000						
Telecommunications		West	65,000						
Chemical	Midwest	63,000							
Real Estate	East	60,000							
Printing	Southeast	60,000							
Data Processing	Midwest	60,000							
Financial Services	West	60,000							
Financial Services	Midwest	60,000							
Beverage	East	60,000							
Medical Equipment	West	60,000							

SALES

Vice President

World Manager

Electronics

East

190,000

Insurance

East

160,000

Printing

South

110,000

Electronics

East

105,000

Technology

East

100,000

Cosmetics

Northeast

100,000

Advertising

Midwest

100,000

Consumer Products

West

100,000

Computer

West

95,000

Insurance

East

95,000

Electronics

Southwest

90,000

Industrial Products

Midwest

90,000

Apparel

East

80,000

Consumer Products

Midwest

80,000

Food

Northeast

80,000

Pharmaceutical

Northeast

80,000

Insurance

East

80,000

Consumer Products

Midwest

80,000

Manufacturing

Northeast

80,000

Metal Products

East

75,000

Health Care

Northeast

75,000

Glass

Midwest

75,000

Agriculture

West

70,000

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POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
Retail Regional	Coal	Midwest	\$ 70,000	PERSONNEL			
	Transportation	West	70,000	Senior VP			
	Paper	Midwest	70,000	Benefits	Banking	Midwest	\$ 81,000
	Broadcasting	Northeast	70,000		Financial Services	Northeast	75,000
	Telecommunications	East	65,000	Vice President			
	Coal	East	62,500	Compensation	Food	East	110,000
	Manufacturing	Southeast	50,000		Banking	Southeast	100,000
	Food	East	45,000		Chemical	Midwest	100,000
Banking	East	45,000	Conglomerate		Northeast	90,000	
Director					Banking	Midwest	89,000
Software	Data Processing	Northeast	100,000	Benefits	Banking	East	80,000
	Real Estate	Southwest	100,000		Food	Midwest	80,000
	Distribution	East	75,000	Training	Food Services	East	75,000
	Apparel	Midwest	75,000		Banking	East	75,000
	Consumer Products	Northeast	75,000	Assistant	Consumer Products	East	67,000
	Data Management	Southeast	75,000		Business Services	East	65,000
	Automotive	East	70,000		Banking	East	65,000
	Chemical	Midwest	70,000		Chemical	West	65,000
	Electronics	West	70,000		Industrial Equipment	Midwest	57,000
	Food	East	65,000		Consumer Products	Southwest	55,000
Promotion	Cosmetics	Northeast	65,000		Art Supplies	Midwest	55,000
	Automotive	Midwest	64,000		Banking	Midwest	45,000
	Hospitality	East	60,000	Director			
	Publishing	Northeast	60,000	Compensation	Health Care	West	100,000
Manager					Consumer Products	Northeast	100,000
Technical	Energy	Southwest	85,000		Fine Arts	East	100,000
	Metal Products	East	75,000		Computer	Northeast	90,000
	Distribution	East	75,000	Security	Insurance	East	85,000
Department Division	Electronics	East	70,000		Automotive	Midwest	85,000
	Electronics	Northeast	70,000	Labor Rel.	Energy	Midwest	80,000
	Industrial Equipment	East	70,000		Food	Midwest	80,000
Area	Electronics	West	70,000	Training	Service	East	75,000
	Electronics	Midwest	66,000		Energy	East	70,000
	Metal Products	East	63,000	Education	Data Management	West	70,000
	Consumer Products	Midwest	60,000		Chemical	Northeast	60,000
	Industrial Products	Southwest	60,000	Labor Relations	Manufacturing	Midwest	60,000
	Coal	East	60,000		Publishing	East	60,000
	Automotive	East	60,000	Compensation	Food	Northeast	60,000
	Industrial Equipment	Midwest	60,000		Transportation	West	60,000
	Leasing	West	55,000	Training	Cosmetics	Northeast	60,000
	Leasing	Southwest	55,000		Industrial Equipment	Midwest	54,000
Area	Energy	West	55,000	Compensation	Advertising	Midwest	54,000
	Electronics	Midwest	55,000		Communications	West	50,000
	Food	Midwest	55,000	Training	Health Care	Southwest	50,000
	Telecommunications	Southeast	55,000		Manufacturing	Southwest	50,000
	Manufacturing	Southeast	55,000		Finance	Southwest	45,000
	Consumer Products	West	55,000	Manager			
	Consumer Products	West	50,000	Benefits	Investment Banking	Northeast	100,000
	Apparel	Southeast	50,000		Chemical	East	100,000
	Consumer Products	Midwest	50,000		Chemical	Northeast	55,000
	Coal	Midwest	50,000		Banking	Midwest	47,000
	Communications	East	50,000		Health Care	Northeast	45,000
Regional	Coal	Midwest	50,000	PLANNING			
	Instrumentation	East	40,000	Vice President			
	Consumer Products	East	40,000	Analysis	Industrial Products	East	160,000
	Automotive	Midwest	45,000		Communications	West	150,000
	Chemical	Southeast	45,000	Senior	Food	East	150,000
	Service	Midwest	45,000		Building Products	East	150,000
	Banking	Southeast	45,000	(continued on page 114)			
	Service	Southwest	45,000				
	Health Care	Northeast	45,000				
	Health Care	West	45,000				
	Industrial Equipment	West	45,000				

POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
New Business	Banking	East	\$150,000	Secretary	Mining	East	\$100,000
	Manufacturing	East	120,000	Vice President	Real Estate	Midwest	75,000
	Food	Midwest	110,000		Health Care	West	70,000
Acquisitions	Energy	Southwest	100,000		Personal Services	West	60,000
Acquisitions	Computer Services	West	80,000	Counsel			
	Banking	West	80,000	Tax	Food	Northeast	100,000
	Insurance	East	75,000		Financial Services	West	80,000
	Medical Equipment	West	65,000		Financial Services	West	75,000
	Banking	East	60,000		Financial Services	Intl.	65,000
Director				Tax	Pharmaceutical	East	60,000
Group	Electronics	West	125,000	Tax	Food	East	55,000
	Food	Midwest	110,000	Asst. Secretary	Communications	East	55,000
	Automotive	Midwest	100,000	Associate	Financial Services	East	50,000
New Ventures	Health Care	Southwest	90,000	Director			
	Telecommunications	West	80,000	Tax	Conglomerate	East	90,000
	Telecommunications	Northeast	80,000	Tax	Manufacturing	Northeast	70,000
	Computer	East	70,000	Manager			
Analysis	Industrial Equipment	East	70,000		Banking	Southwest	120,000
New Business	Insurance	Southeast	60,000	DATA PROCESSING			
	Consumer Products	East	60,000	Vice President			
	Pharmaceutical	Midwest	55,000		Manufacturing	East	200,000
	Paper	West	55,000		Data Systems	East	180,000
	Health Care	West	45,000		Paper	East	135,000
	Entertainment	East	45,000		Utilities	East	120,000
					Printing	Midwest	120,000
Manager				Services	Banking	Southeast	100,000
Asst. GM	Energy	Southwest	100,000	Senior VP	Banking	West	100,000
	Transportation	Southwest	75,000	Senior VP	Service	Northeast	90,000
	Paper	West	70,000		Banking	Midwest	85,000
	Food	Midwest	70,000	Senior VP	Banking	East	80,000
	Insurance	West	60,000	Services	Publishing	Midwest	80,000
	Insurance	East	55,000	Systems	Banking	West	75,000
	Energy	Midwest	55,000	System Devel.	Banking	Midwest	70,000
	Telecommunications	East	55,000	MIS	Communications	East	55,000
				Assistant	Apparel	East	50,000
PUBLIC RELATIONS				Director			
Vice President				Consulting	Computer Services	West	110,000
	Mining	East	120,000	MIS	Health Care	West	100,000
	Electronics	Midwest	115,000		Food	Midwest	100,000
	Technology	West	110,000		Financial Services	Southwest	100,000
	Manufacturing	Midwest	100,000	Systems	Communications	Southeast	95,000
	Photography	East	100,000	Systems Devel.	Food Services	Midwest	83,000
Public Affairs	Pharmaceutical	Midwest	100,000	MIS	Rubber	West	76,000
	Transportation	East	80,000	MIS	Architecture	Southwest	70,000
	Finance	Southwest	60,000	MIS	Architecture	East	70,000
Director				Systems Devel.	Retail	West	60,000
	Petroleum	Midwest	120,000	MIS	Health Care	East	60,000
	Banking	West	100,000	MIS	Health Care	Southwest	60,000
	Food	Midwest	100,000	MIS	Manufacturing	East	50,000
	Hospitality	Southwest	80,000	Services	Chemical	Midwest	50,000
	Food	East	70,000	Manager			
Media	Advertising	West	50,000	Systems	Electronics	West	75,000
	Transportation	West	50,000	Development	Energy	Midwest	65,000
	Health Care	West	45,000	Systems	Electronics	East	60,000
Manager				Systems	Engineering	Northeast	60,000
Media Relations	Food	Midwest	75,000	Software Devel.	Telecommunications	West	55,000
				Software	Computer Services	West	55,000
LEGAL				MIS	Financial Services	West	55,000
General Counsel				Systems	Banking	West	50,000
Vice President	Building Materials	Midwest	250,000	Programming	Medical Products	Midwest	40,000
Vice President	Insurance	East	150,000	Project	Financial Services	East	45,000
Vice President	Energy	East	150,000	Operations	Financial Services	East	45,000
	Computer	East	135,000				
Assistant	Real Estate	West	100,000				

POSITION	INDUSTRY	LOCATION	SALARY	POSITION	INDUSTRY	LOCATION	SALARY
RESEARCH & DEVELOPMENT				Manager			
Vice President				Energy	Southwest		\$100,000
Technology	Chemical	East	\$225,000	New Products	Consumer Products	Midwest	80,000
	Electronics	East	220,000	Project	Construction	West	80,000
Senior VP	Electronics	Northeast	175,000	Program	Aerospace	West	80,000
	Electronics	East	140,000	Project	Aerospace	West	70,000
Technical	Computer Services	Northeast	90,000		Energy	West	70,000
Executive VP	Electronics	Southeast	85,000		Chemical	East	60,000
	Industrial Equipment	Midwest	80,000		Mining	Northeast	60,000
	Pharmaceutical	Northeast	70,000		Energy	Southwest	60,000
Director					Medical Equipment	Southwest	55,000
Medical	Pharmaceutical	East	120,000	Project	Manufacturing	West	55,000
	Electronics	Midwest	90,000	Product Dev.	Manufacturing	Midwest	55,000
	Electronics	Northeast	90,000	Applications	Automotive	Midwest	54,000
	Health Care	East	77,000	Program	Technology	East	50,000
	Pharmaceutical	East	75,000		Energy	Southwest	50,000
	Transportation	West	55,000		Industrial Equipment	West	50,000
Manager					Lighting	Northeast	50,000
	Technology	South	50,000		Industrial Equipment	East	50,000
ENGINEERING					Electronics	Midwest	45,000
Vice President				Process	Chemical	Midwest	45,000
Software	Computer	Northeast	150,000		Medical Equipment	Southwest	45,000
	Energy	West	150,000	Group	Industrial Products	East	45,000
R&D	Energy	Southwest	120,000	Project	Manufacturing	West	45,000
	Conglomerate	Southwest	120,000	Project	Instrumentation	East	45,000
	Electronics	West	100,000	Director			
	Automotive	Midwest	100,000		Electronics	East	100,000
	Communications	Southwest	100,000	Field	Broadcasting	Northeast	100,000
	Telecommunications	Northeast	100,000		Electronics	Southwest	100,000
Program Manager	Electronics	Midwest	90,000		Construction	Southeast	80,000
Product Devel. & Research	Mining	East	90,000	Technical	Scientific Equipment	Northeast	75,000
	Computer	West	90,000	Planning	Communications	Midwest	70,000
Senior	Paint	Midwest	87,000	Associate	Consumer Products	Midwest	70,000
	Industrial Products	Northeast	85,000		Industrial Equipment	West	60,000
Chief Operations	Transportation	East	75,000		Manufacturing	East	60,000
	Electronics	Midwest	70,000		Automotive	East	60,000
	Electronics	West	70,000		Paper	Midwest	55,000
	Food	East	70,000	Process	Manufacturing	East	55,000
	Electrical	Southwest	60,000	Product	Electronics	East	55,000
	Telecommunications	Northeast	60,000		Food	Southwest	50,000
Field	Instrumentation	East	60,000		Manufacturing	East	45,000
	Electronics	East	55,000	Chief Engineer			
	Medical Equipment	Southwest	50,000		Communications	East	110,000
	Manufacturing	East	45,000		Energy	Southwest	60,000
					Energy	East	50,000
					Food	East	50,000
					Automotive	Midwest	45,000
FIRMS PARTICIPATING IN JOB SURVEY							
Battalia & Associates, Inc. 275 Madison Ave., New York, N.Y. 10016				Fenvesy & Schwab, Inc. 645 Madison Ave., New York, N.Y. 10022			
Billington, Fox & Ellis, Inc. 20 N. Wacker Drive, Chicago, Ill. 60606				Haskell & Stern Associates, Inc. 529 Fifth Ave., New York, N.Y. 10017			
Boyden Associates, Inc. 260 Madison Ave., New York, N.Y. 10016				Ward Howell International, Inc. 99 Park Ave., New York, N.Y. 10016			
Canny, Bowen, Inc. 425 Park Ave., New York, N.Y. 10022				A.T. Kearney, Inc. 222 S. Riverside Plaza, Chicago, Ill. 60606			
DeVito & Berry Partners, Ltd. 201 E. Ogden Ave., Hinsdale, Ill. 60521				Korn/Ferry International 1900 Ave. of the Stars, Los Angeles, Calif. 90067			
Eastman & Beaudine, Inc. 111 West Monroe St., Chicago, Ill. 60603				Kremple & Meade 1900 Ave. of the Stars, Los Angeles, Calif. 90067			
Handy Associates, Inc. 245 Park Ave., New York, N.Y. 10167				William Stack Associates, Inc. 230 Park Ave., New York, N.Y. 10169			
				Paul Stafford Associates, Ltd. 45 Rockefeller Plaza, New York, N.Y. 10111			
				Staub, Warmbold & Associates 655 Third Ave., New York, N.Y. 10017			
				Spencer Stuart & Associates 55 E. 52nd St., New York, N.Y. 10055			
				William H. Willis, Inc. 445 Park Ave., New York, N.Y. 10022			
				Wytmar & Co., Inc. 10 S. Riverside Plaza, Chicago, Ill. 60606			
				Arthur Young & Co. 277 Park Ave., New York, N.Y. 10172			

INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(9/30/83)		
	Recent Price or Yield	Value of \$10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	\$20.70/share	\$10,125	\$14,266
per cent change		+ 1.2%	+ 43%
Bonds (30-yr., 11¼% Treasury Bond)			
MARKET VALUE	\$101.63	\$10,403	\$10,062
ACCUMULATED INCOME		\$ 100	\$ 96
TOTAL		\$10,503	\$10,158
per cent change		+ 5.0%	+ 1.5%
Money Market Fund	8.75%	\$10,072	\$10,856
per cent change		+ .72%	+ 8.6%
Gold (Krugerrands)	\$421.75/oz.	\$ 9,700	\$10,174
per cent change		-.3%	+ 1.7%
HOUSE PRICES	Recent	Month Earlier	Year Earlier
Existing House	\$78,400	\$82,900	\$71,400
per cent change		- 5.4%	+ 9.8%
New House	\$100,700	\$94,000	\$95,000
per cent change		+ 7.1%	+ 6.0%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Deak-Perera Fifth Avenue, Inc.; Federal Home Loan Bank Board.

tors is using its wheels for the Chevrolet Chevette and on the Pontiac Fiero. Profit margins have widened in response to rising sales on top of the company's strict cost control program, so Nurock believes that earnings, which were 53 cents a share in 1982, will jump to \$1.45 this year and \$2 a share in 1984. The stock recently traded at 16.

Another special situation Nurock favors is Nortek, a diversified manufacturer of industrial and electronic products, which, he says, has dramatically improved its financial position through an acquisition last August. Nortek bought Monogram Industries, a maker of aerospace and electronics products, for a package of debt and stock. Monogram has extremely high cash flow and is almost debt-free in contrast to Nortek, which is highly leveraged. He sees cash from Monogram and from sales of its incompatible operations reducing Nortek's debt and its interest costs.

Including Monogram's results,

Nurock expects that Nortek's earnings this year will be flat, \$1.60 a share versus last year's \$1.59. But starting next year, the acquisition should pay off in a solid boost of earnings to \$2.05-to-\$2.10 a share. The stock is trading at around 14. Nurock believes that as investors realize what Monogram's acquisition can do for Nortek, the stock should be marked up accordingly.

—A.H.

Do-It-Yourself Stock Trading

For the first time, individual investors can now use a personal computer to trade securities from their homes or offices. San Francisco discount broker C.D. Anderson & Co. has come up with a new service called Desk Top Broker that offers stock and options trading as well as portfolio management on one floppy disk.

The computer program maintains records, tax status and performance evaluation on up to three portfolios. It also gives the prices of all listed stocks and offers constantly updated stock prices during market trading hours to help investors in their trading decisions and portfolio management. The cost is \$300 for the program plus a minimum \$10 a month for telephone services. All charges should be tax-deductible as normal business expenses.

The stock trading program walks the investor through the placing of an order by posing the same questions a live broker asks. The investor can place an order to buy or sell for a personal, IRA or Keogh account—specifying price at "market" or "limit," the order as for the "day" or "good until canceled," payment in cash or on margin and whether certificates are to be held or delivered.

Before the order is sent, it is displayed on the computer screen so that the investor can confirm its accuracy. Then it goes directly to the wire room at C.D. Anderson. Orders can be placed 24 hours a day, seven days a week. For security, the investor has two passwords: one to enter the system and another, which never appears on the screen, to trade.

The program is easy to use and takes no time to learn. For example, instructions appear on the screen telling the user which letter to type for each step in the order, so the user doesn't have to memorize the instructions.

In addition to privacy and speed, trading by personal computer allows the investor to place an order at his own convenience without using a broker and to consolidate portfolio maintenance and trading. According to President C. Derek Anderson of C.D. Anderson, most customers sit down at the computer at night to enter orders for the next day.

The portfolio records maintained by the Desk Top Broker show for each security the purchase date and price, current price, market value yield and realized and unrealized capital gains and losses. Tax reports show the tax